

BALANCE SHEET (consolidated)

As at Dec. 31st 2007

No.	ASSETS	Code	Note	Ending Balance
				Unit: VND
A -	SHORT-TERM ASSETS	100		521,009,057,591
I.	Cash & Cash equivalents	110	V.1	46,763,307,988
	Cash	111		46,763,307,988
II.	Short-term financial investments	120	V.2	53,210,490,000
	1. Short-term investments	121		54,187,770,000
	2. Provision for diminution in value of short-term investments	129		(977,280,000)
III.	Short-term receivables	130	V.3	167,846,152,432
	1. Trade accounts receivables	131		89,622,325,149
	2. Prepayment to suppliers	132		64,755,257,563
	3. Other receivables	135		14,244,650,013
	4. Provision for short-term doubtful debts	139		(776,080,293)
IV.	Inventories	140	V.4	234,541,334,380
	Inventories	141		234,541,334,380
V.	Other short-term assets	150		18,647,772,791
	1. Short-term prepaid expenses	151		229,164,242
	2. VAT deductible	152		13,725,882,276
	3. Tax and accounts receivable from State budget	154		17,045,192
	4. Other current assets	158	V.5	4,675,681,081
B -	LONG-TERM ASSETS	200		585,705,744,919
I.	Long-term receivables	210		2,233,268,089
	Other long-term receivables	218	V.6	2,233,268,089
II.	Fixed assets	220		517,454,095,016
	1. Tangible fixed assets	221	V.7	268,464,795,468
	- Historical cost	222		796,733,230,192
	- Accumulated depreciation	223		(528,268,434,724)
	2. Finance leases fixed assets	224	V.8	9,835,960,313
	- Historical cost	225		14,352,358,648
	- Accumulated depreciation	226		(4,516,398,335)
	3. Intangible fixed assets	227	V.9	123,152,117,001
	- Historical cost	228		132,725,749,268
	- Accumulated depreciation	229		(9,573,632,267)
	4. Construction in progress	230	V.10	116,001,222,234
III.	Property Investment	240		-
IV.	Long-term financial investments	250		10,125,578,894
	1. Investment in joint venture	252		3,012,062,894
	2. Other long-term investments	258	V.11	7,113,516,000
V.	Other long-term assets	260		55,892,802,921
	1. Long-term prepaid expenses	261	V.12	35,301,330,093
	2. Deferred income tax assets	262		91,104,764
	3. Others	268		1,100,197,107
	4. Goodwill	269		19,400,170,957
	TOTAL ASSETS	270		1,106,714,802,510

No.	CAPITAL SOURCE	Code	Note	Ending Balance
A -	LIABILITIES	300		789,629,082,899
I.	Short-term liabilities	310		574,581,609,770
	1. Short-term borrowing	311	V.13	445,423,334,306
	2. Trade accounts payable	312		46,208,978,381
	3. Advances from customers	313		26,380,527,178
	4. Taxes and payable to state budget	314	V.14	559,754,642
	5. Payable to employees	315		8,974,185,505
	6. Payable expenses	316	V.15	86,085,455
	7. Intercompany payable	317	V.38	-
	8. Payable in accordance with contracts in progress	318	V.39	-
	7. Other short-term payables	319	V.16	46,948,744,303
	10. Provision for current liabilities	320	V.41	-
II.	Long-term liabilities	330		215,047,473,129
	1. Long-term accounts payable-Trade	331	V.42	-
	2. Long-term intercompany payable	332	V.43	-
	1. Other long-term payables	333		37,502,000,000
	2. Long-term borrowing	334	V.17	177,535,840,159
	3. Deferred income tax payable	335		-
	4. Provision for unemployment benefit	336		9,632,970
	7. Provision for long-term liabilities	337	V.48	-
B -	OWNER'S EQUITY	400		317,085,719,612
I.	Capital sources and funds	410		280,560,220,563
	1. Paid-in capital	411	V.18	189,824,970,000
	2. Capital surplus	412		14,912,491,000
	3. Other capital of owner	413		-
	3. Treasury stock	414		(5,939,990,000)
	5. Asset revaluation differences	415		-
	6. Foreign exchange differences	416		-
	4. Investment and development funds	417		5,341,656,484
	5. Financial reserve fund	418		4,326,614,968
	6. Other Fund belong to owner's equity	419		-
	6. Retained after-tax profit	420		72,094,478,111
	11. Capital for construction work	421	V.49	-
II.	Budget sources	430		11,841,266,187
	1. Bonus and welfare funds	431	V.19	11,841,266,187
	2. Budgets	432	V.51	-

Thanh Cong Textile Garment JS Company

36 Tay Thanh St., Tay Thanh Ward, Tan Phu Dist., HCMC

3. Budget for fixed asset	433	V.52	-
III. Minority interest	439		24,684,232,862
TOTAL RESOURCES	500		1,106,714,802,510

OFF BALANCE SHEET ITEMS

No.	Items	Note	Ending Balance
1.	Operating lease assets	V.53	-
2.	Goods held under trust or for processing		-
3.	Goods received on consignment for sale	V.54	-
4.	Bad debts written off		1,578,072,829
5.	Foreign currencies		
	USD		1,557,186.83
	EUR		927.47
	SGD		0.00
	YEN		1.00
	AUD		
	GBP		4.00
	CAD		-
6.	Subsidies of state budget	V.55	-

THANH CONG TEXTILE GARMENT JOINT STOCK COMPANY

Address: 36, Tay Thanh Street, Tay Thanh Ward, Tan Phu Dist., Hochiminh City

GENERAL FINANCIAL STATEMENT

For the fiscal year ended 31 December 2007

GENERAL BALANCE SHEET

As of 31 December 2007

Unit: VND

ASSETS	Code	EXP	Ending Balance	Beginning Balance
A - CURRENT ASSETS	100		503,706,467,873	358,234,740,357
I. Cash & cash equivalents	110	V.1	41,697,051,727	36,386,063,911
1. Cash	111		41,697,051,727	36,386,063,911
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		53,210,490,000	27,056,475,000
1. Short-term investments	121	V.2	54,187,770,000	27,056,475,000
2. Provision for devaluation of short-term investments	129		(977,280,000)	-
III. Short-term receivables	130		163,181,738,962	114,226,105,729
1. Trade accounts receivable	131	V.3	85,933,566,637	92,171,745,749
2. Advances to supplier	132	V.4	75,830,836,659	19,156,548,211
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135	V.5	2,193,415,959	2,897,811,769
6. Provision for short-term bad receivables	139	V.6	(776,080,293)	-
IV. Inventories	140		227,551,116,402	166,966,979,008
1. Inventories	141	V.7	227,551,116,402	173,355,288,677
2. Provision for devaluation of inventories	149		-	(6,388,309,669)
V. Other current assets	150		18,066,070,782	13,599,116,709
1. Short-term prepaid expenses	151	V.8	79,119,789	12,739,700
2. VAT deductible	152		12,738,913,575	10,868,014,182
3. Tax and accounts receivable from State budget	154		-	-
4. Other current assets	158	V.9	5,248,037,418	2,718,362,827

THANH CONG TEXTILE GARMENT JOINT STOCK COMPANY

Address: 36, Tay Thanh Street, Tay Thanh Ward, Tan Phu Dist., Hochiminh City

GENERAL FINANCIAL STATEMENT

For the fiscal year ended 31 December 2007

General Balance Sheet (Cont.)

ASSETS	Code	EXP	<u>Ending Balance</u>	<u>Beginning Balance</u>
B - LONG-TERM ASSETS	200		566,965,849,423	390,874,864,828
I. Long-term receivables	210		-	-
1. Long-term receivables from customers	211		-	-
2. Capital receivable from subsidiaries	212		-	-
3. Long-term inter-company receivables	213		-	-
4. Other long-term receivables	218		-	-
5. Provision for long-term bad receivable	219		-	-
II. Fixed assets	220		449,044,606,405	366,101,927,177
1. Tangible fixed assets	221	V.10	264,312,616,619	223,963,588,158
- Historical cost	222		789,363,709,681	731,418,356,624
- Accumulated depreciation	223		(525,051,093,062)	(507,454,768,466)
2. Finance leases fixed assets	224	V.11	9,835,960,313	11,270,908,187
- Historical cost	225		14,352,358,648	14,352,358,648
- Accumulated depreciation	226		(4,516,398,335)	(3,081,450,461)
3. Intangible fixed assets	227	V.12	120,169,598,558	121,257,349,228
- Historical cost	228		129,260,121,068	129,212,621,068
- Accumulated depreciation	229		(9,090,522,510)	(7,955,271,840)
4. Construction in progress expenses	230	V.13	54,726,430,915	9,610,081,604
III. Property Investment	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation	242		-	-
IV. Long-term financial investments	250		81,497,341,185	24,759,790,000
1. Investment in subsidiary company	251	V.14	70,389,341,185	16,785,190,000
2. Investment in joint venture	252	V.15	4,000,000,000	4,000,000,000
3. Other long-term investments	258	V.16	7,108,000,000	3,974,600,000
4. Provision for devaluation of long-term finance investment	259		-	-
V. Other long-term assets	260		36,423,901,833	13,147,651
1. Long-term prepaid expenses	261	V.17	34,190,633,744	13,147,651
2. Deferred income tax assets	262		-	-
3. Others	268	V.18	2,233,268,089	-
TOTAL ASSETS	270		1,070,672,317,296	749,109,605,185

THANH CONG TEXTILE GARMENT JOINT STOCK COMPANY

Address: 36, Tay Thanh Street, Tay Thanh Ward, Tan Phu Dist., Hochiminh City

GENERAL FINANCIAL STATEMENT

For the fiscal year ended 31 December 2007

General Balance Sheet (Cont.)

CAPITAL SOURCE	Code	EXP	Ending Balance	Beginning Balance
A - LIABILITIES	300		777,336,212,321	562,273,641,407
I. Current liabilities	310		562,298,372,162	417,569,110,062
1. Short-term borrowing and debts	311	V.19	445,123,334,306	323,382,607,634
2. Trade accounts payable	312	V.20	40,330,689,566	36,388,594,874
3. Advances from customers	313	V.21	22,266,724,146	19,364,172,917
4. Taxes and liabilities to State budget	314	V.22	152,987,543	107,508,949
5. Payable to employees	315	V.23	8,554,981,619	21,035,199,271
6. Payable expenses	316	V.24	68,085,455	3,516,665,904
7. Accounts payable-Affiliate	317		-	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.25	45,801,569,527	13,774,360,513
10. Provision for current liabilities	320		-	-
II. Long-term liabilities	330		215,037,840,159	144,704,531,345
1. Long-term accounts payable-Trade	331		-	-
2. Long-term accounts payable-Affiliate	332		-	-
3. Other long-term payables	333	V.26	37,502,000,000	37,502,000,000
4. Long-term borrowing and debts	334	V.27	177,535,840,159	107,106,653,275
5. Deferred income tax	335		-	-
6. Provision for unemployment benefit	336		-	95,878,070
7. Provision for long-term liabilities	337		-	-
B - OWNER'S EQUITY	400		293,336,104,975	186,835,963,778
I. Capital sources and funds	410		281,848,030,061	182,848,804,658
1. Paid-in capital	411	V.28	189,824,970,000	160,000,000,000
2. Capital surplus	412	V.28	14,912,491,000	-
3. Other capital of owner	413		-	-
4. Treasury stock	414	V.28	(5,939,990,000)	-
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		-	-
7. Investment and development funds	417	V.28	4,809,029,036	-
8. Financial reserve fund	418	V.28	3,842,407,743	-
9. Other fund belong to owner's equity	419		-	-
10. Retained after-tax profit	420	V.28	74,399,122,282	22,848,804,658
11. Capital for construction work	421		-	-
II. Budget sources	430		11,488,074,914	3,987,159,120
1. Bonus and welfare funds	431	V.29	11,488,074,914	3,987,159,120
2. Budgets	432		-	-
3. Budget for fixed asset	433		-	-
TOTAL RESOURCES	440		1,070,672,317,296	749,109,605,185

THANH CONG TEXTILE GARMENT JOINT STOCK COMPANY

Address: 36, Tay Thanh Street, Tay Thanh Ward, Tan Phu Dist., Hochiminh City

GENERAL FINANCIAL STATEMENT

For the fiscal year ended 31 December 2007

General Balance Sheet (Cont.)**OFF GENERAL BALANCE SHEET ITEMS**

ITEMS	EXP	Ending balance	Beginning balance
1. Leasehold assets		-	-
2. Materials and goods kept or processed for others		-	6,498,620,770
3. Goods deposited by others		-	-
4. Bad debts already treated		1,578,072,829	1,578,072,829
5. Foreign currencies :			
(USD)		1,557,186.83	981,865.06
(EUR)		927.47	3,488.92
(¥)		1.00	1.00
(£)		4.00	0.04
6. Estimates for non-business and project expenditure		-	-

Hochiminh City, 31st of March 2008

Phan Như Bích
Preparer

Mai Văn Sáu
Chief Accountant

Đình Công Hùng
General Director